

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Quincy Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: April 8, 2019

Required Fiscal Year 2020 Appropriation: **\$33,155,554**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019. The current schedule is due to be updated by Fiscal Year 2021.

Attached please find the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system.

The methodology we have used to develop the allocation to governmental unit since FY 2012 reflects the 2010 Appeals Court Decision regarding the treatment of the hospital privatization. After a number of discussions with the Board regarding outstanding past appropriations, we adjusted our FY20 methodology to include an amortization of these past accumulated shortfalls.

The amounts shown in this memorandum reflect an assumed payment date of July 1. Our understanding is that the Housing Authority makes its payments monthly. The annual payment for the Housing Authority on a monthly basis is \$1,694,660.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachment

cc: Office of the Mayor
City Council
c/o City Clerk



Quincy Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$33,155,554**

| UNIT | Percent of Aggregate Amount | Funding Schedule (excluding ERI) | ERI | Total Appropriation |
|--------------------------|-----------------------------|----------------------------------|--------------------|---------------------|
| City of Quincy | 95.69% | \$25,966,341 | \$5,555,806 | \$31,522,147 |
| Quincy Housing Authority | 4.31% | \$1,169,557 | \$463,850 | \$1,633,407 |
| UNIT TOTAL | 100% | \$27,135,898 | \$6,019,656 | \$33,155,554 |
| | | | | |

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.